

Brian Announces \$22 Million in Funding to Spur Local Economic Recovery (June 12, 2009)

Washington, D.C.- Today, Congressman Brian Baird (D-WA-03) announced \$22.7 million dollars in emergency relief bonds is now available to local governments in Southwest Washington.

"Southwest Washington has been hit particularly hard by the current economic crisis," said Congressman Baird. "These bonds will give cities and counties some much needed relief by providing the money necessary to rebuild infrastructure and create jobs. This will also enable local leaders to make major investments in education and job training to better prepare people for the jobs of the 21st century economy."

Nationwide, \$25 billion dollars in Recovery Bonds has been made immediately available by the Treasury Department. Funding levels are determined by formula, based on the area's job losses in 2008, as a percentage of national job losses in 2008. This program provides municipalities and counties with authority to issue federally subsidized bonds for economic development activities.

There are two separate types of bonds in the program. Recovery Zone Economic Development Bonds will allow public entities to borrow at a lower cost than traditional tax-exempt financing. Recovery Zone Facility Bonds will provide tax-exempt financing for private activities that would not traditionally qualify for funding. This will help stimulate private development.

Below are the Recovery Zone Bonds immediately available to Southwest Washington.

City/County

Economic Development Bonds

Facility Bonds

Total

Vancouver, WA

\$1,639,000

\$2,459,000

\$4,098,000

Clark County

\$2,627,000

\$3,940,000

\$6,567,000

Cowlitz County

\$3,668,000

\$5,502,000

\$9,170,000

Lewis County

\$494,000

\$740,000

\$1,234,000

Pacific County

\$580,000

\$870,000

\$1,450,000

Skamania County

\$100,000

\$149,000

\$249,000

Total:

\$22,768,000

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